

C H A P T E R 1 0

A F F O R D A B L E H O U S I N G I M P L E M E N T A T I O N P L A N

10.1 BACKGROUND

The City of Lake Forest has adopted General Plan policies through its Housing Element that promote the development of homes affordable to families with a variety of income levels. The City defines levels of affordability based on annual household income and its relation to the median income for the area, as published by the California Department of Housing and Community Development, adjusted for family size. These affordable levels are defined as Very Low (earning less than 50% of the median income), Low (earning between 50 to 80% of the median income), and Moderate (earning 80 to 120% of the median income). In order to achieve its affordable housing goals, the City requires that developers either provide or help fund the provision of affordable housing.

10.2 AFFORDABLE HOUSING PLAN

The City of Lake Forest approved an Affordable Housing Implementation Plan for the Opportunities Study Area (OSA AHIP) in 2008. Section 8.23 of the Shea/Baker Ranch Development Agreement includes provisions addressing affordable housing specifically for this property, and the Shea/Baker Ranch AHIP is attached as Exhibit C to the Development Agreement. The Development Agreement provides that the developer may either comply with the AHIP provisions of the Development Agreement or dedicate to the City a site within Planning Area 1A. The specific requirements for the size and condition of the site and the timing for its dedication to the City are outlined in the Development Agreement.

Shea/Baker Ranch will satisfy its affordable housing requirement in a manner that is consistent with the approved AHIP and the requirements relative to the provision of affordable housing contained within Section 8.23 of the Shea/Baker Ranch Development Agreement. That Section of the Development Agreement is included as Appendix F in this Area Plan.